

SAMOA

Arrangement of Provisions

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AN ACT to establish the Samoa International Finance Authority and to prescribe its functions, powers and duties.
[22nd April 2005]

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:-

1. Short title and commencement—(1) This Act may be cited as the Samoa International Finance Authority Act 2005.

(2) This Act or any part or section thereof shall come into force on a date or dates to be nominated by the Minister.

(3) Notice of commencement of this Act or any part or section thereof shall be published in Samoan and English in the Savali and one other newspaper circulating in Samoa.

2. Interpretation—(1) In this Act, unless the context otherwise requires -

“Authority” means the Samoa International Finance Authority established under section 3:

“Board” means the Board of Directors established under section 6:

“Central Bank” means the Central Bank of Samoa established under the Central Bank of Samoa Act 1984:

“Chief Executive Officer” means the Chief Executive Officer of the Authority established under section 10:

“controller” has the same meaning as provided in section 2 of the International Banking Act 2003:

“Government” means the Government of the Independent State of Samoa:

“international financial services” includes the carrying on of and the provision of services in relation to the businesses of trustee companies, banking, insurance, investment, asset management, trusteeship or company administration or the provision and administration of corporate and other business structures and any matters ancillary to such businesses or structures, pursuant to any international financial services legislation:

“international financial services legislation” means the International Companies Act 1987, the Trustee Companies Act 1987, the International Banking Act 2003, the International Trusts Act 1987, the International Insurance Act 1988, the International Partnership and Limited Partnership Act 1998, the Segregated Fund International Companies Act 2000 and any successor legislation to those Acts or any other legislation as may, from time to time, be designated by the Minister as being international financial services legislation under this Act:

“Minister” means the Minister of Finance.

(2) Any reference in this Act to an enactment is, unless the context otherwise requires, a reference to that enactment as amended, extended, re-enacted, or applied by or under any other enactment, including this Act.

3. Establishment of the Samoa International Finance Authority (SIFA)-(1) There is established a body corporate called the “Samoa International Finance Authority” or by its acronym, “SIFA”, which shall have the functions and powers conferred on it under this Act.

(2) The Authority shall -

- (a) have perpetual succession and a common seal;
- (b) be capable of suing and being sued in its corporate name;
- (c) be capable of entering into contracts, acquire, hold and dispose of real and personal property and be capable of doing all such other acts and things as bodies corporate may lawfully do;
- (d) be capable of exercising all such authorities and powers as shall be necessary or expedient for the due administration of this Act.

(3) The Chief Executive Officer shall have custody of the common seal, which shall only be affixed to a document pursuant to a resolution of the Board, and which shall be attested to by the signature of the Chairperson of the Board and one other Director or in the absence of the Chairperson by a director nominated by the Board and one other director.

4. Functions of the Authority - The functions of the Authority are -

- (a) to monitor and supervise the conduct of international financial services provided within Samoa;
- (b) to protect and maintain the good repute of Samoa as a centre for international financial services;
- (c) to ensure coordination and cooperation between the public sector agencies, private corporations and non-governmental organisations concerned in any way with international financial services;
- (d) to promote Samoa as a centre for international financial services;
- (e) to make recommendations for the creation and the improvement of any facilities likely to enhance the attraction of Samoa as a centre for international financial services;
- (f) to make recommendations for the introduction, amendment or replacement of legislation pertaining to international financial services, companies and other forms of business structures;
- (g) to carry out research and commission studies on the international business sector and related services;
- (h) to develop national objectives, policies and priorities for the orderly administration of international financial services in Samoa;
- (i) to be responsible for the general administration of international financial services legislation and for the collection of all fees, charges and other revenue due thereunder;
- (j) to advise and make recommendations to the Government generally on any matter relating to international financial services; and
- (k) such other functions in relation to international financial services as may by Order be made by the Head of State.

5. Powers of the Authority-(1) The Authority shall have such powers as necessary or incidental to the proper performance of its functions.

(2) Without prejudice to the generality of the provisions of subsection (1), and in addition to any other powers provided for by this Act, the Authority shall have the following powers -

- (a) to purchase, lease, sub-lease or otherwise acquire and hold any property, whether movable or immovable, required for the carrying out of its functions and dispose of any such property no longer required for such purposes;
- (b) to develop its land or other property and erect and maintain buildings or other structures;
- (c) to purchase, rent, or erect houses for the use of its officers and employees;
- (d) to enter into any contract with any person for the supply to or by it of any goods or services;
- (e) to pay any expenses it has properly incurred;
- (f) to produce, publish, issue, circulate and distribute, whether for payment or otherwise, in paper, electronic or magnetic form such reports, papers, periodicals or other information as may be conducive to the carrying out of its functions;
- (g) to provide training schemes, with the cooperation of such other persons or bodies as the Authority thinks fit, for its employees or other persons concerned with international financial services;
- (h) to utilize its property, whether movable or immovable, in such manner as it thinks fit, including the raising of loans by using such property as security for such loans;
- (i) establish pension schemes or other welfare schemes for the benefit of its officers and employees in accordance with government policy; and
- (j) to do all things which may be incidental to any of its powers and functions.